

COTTON BULLS DROP OUT, PRICES FALLING

Tone Heavy at Start and Finish, With Weak Spots in Between.

SELLING ON ALL SIDES

Only Buying in the Market Is by a Few Spot Houses and Liverpool.

After a tumultuous week, cotton closed easier yesterday in a half day trading period characterized by lack of support by bulls. Weak and soft spots appeared frequently. The tone was heavy at the opening, as well as at the close, with a net loss for the day of 8 to 10 points.

December opened at 18.97, a decline of 8 points. The January option sold 13 points down, at 18.80, at the opening, and March was 10 points down at 18.94, while May was quoted at 19.05, a decline of 21 points. These declines reflected overnight selling orders on the door and the lack of any definite or aggressive bull support. Room operators, commission houses, Wall Street and other financial interests, who the morning was scattering, being confined to a few spot houses and to Liverpool.

After the call prices rallied, due to an increased demand at the lower levels, but the upturn, which could hardly be called a sharp one, being between 6 and 8 points brought in a fresh supply of selling orders and again turned the market weak.

Reports of increased hedge selling and of an advance in marine war risks, due to submarine activities, encouraged the pressure in New York, and the market was under this pressure during the entire day. Trade interests bought at a fairly steady rate.

Bulls are evidently taking the position that they can get back into the market a little lower, for they showed no disposition to prevent the sags that characterized the dull and heavy market.

After the close it was reported that the Watkins Bureau estimated the yield at only 11.167,000 bales, equivalent to \$10,000,000 bales below the last Government indication. There were also rumors that Western authorities would issue a "bullish crop report early this week."

Local market for spot cotton steady and 10 points lower at 18.80, for middling up to 18.70; for second grade, 18.60.

Southern spot market and sales:

Midwest steady, 10 p. lower, 18.80.

New Orleans steady, unchanged, 18.80.

Other nominal, unchanged, 18.80.

Charleston quiet, unchanged, 18.80.

Wilmington quiet, unchanged, 18.80.

Norfolk quiet, 10 p. lower, 18.80.

Baltimore nominal, unchanged, 18.80.

Montgomery, Ala., nominal, 18.80.

Memphis steady, unchanged, 18.80.

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RECEIVERSHIP WILL BE SHORT ON T. & P.

Rond Is Said to Suffer Principally From Inelastic Financial Structure.

BANKERS PREPARE PLAN

Readjustment of Capital and Debt Being Made at Holders' Request.

PUBLIC UTILITY SECURITIES

	Open	High	Low	Close	Last
Saturday	32.15	32.15	32.05	32.05	32.05
November	32.05	32.05	31.95	31.95	31.95
January	31.95	31.95	31.85	31.85	31.85
February	31.85	31.85	31.75	31.75	31.75
May	31.85	31.85	31.65	31.65	31.65
June	31.65	31.65	31.55	31.55	31.55
August	31.65	31.65	31.55	31.55	31.55
September	31.65	31.65	31.55	31.55	31.55
October	31.55	31.55	31.45	31.45	31.45
November	31.45	31.45	31.35	31.35	31.35
December	31.35	31.35	31.25	31.25	31.25
January	31.25	31.25	31.15	31.15	31.15
February	31.15	31.15	31.05	31.05	31.05
May	31.05	31.05	30.95	30.95	30.95
June	30.95	30.95	30.85	30.85	30.85
August	30.85	30.85	30.75	30.75	30.75
September	30.75	30.75	30.65	30.65	30.65
October	30.65	30.65	30.55	30.55	30.55
November	30.55	30.55	30.45	30.45	30.45
December	30.45	30.45	30.35	30.35	30.35
January	30.35	30.35	30.25	30.25	30.25
February	30.25	30.25	30.15	30.15	30.15
May	30.15	30.15	30.05	30.05	30.05
June	30.05	30.05	29.95	29.95	29.95
August	29.95	29.95	29.85	29.85	29.85
September	29.85	29.85	29.75	29.75	29.75
October	29.75	29.75	29.65	29.65	29.65
November	29.65	29.65	29.55	29.55	29.55
December	29.55	29.55	29.45	29.45	29.45
January	29.45	29.45	29.35	29.35	29.35
February	29.35	29.35	29.25	29.25	29.25
May	29.25	29.25	29.15	29.15	29.15
June	29.15	29.15	29.05	29.05	29.05
August	29.05	29.05	28.95	28.95	28.95
September	28.95	28.95	28.85	28.85	28.85
October	28.85	28.85	28.75	28.75	28.75
November	28.75	28.75	28.65	28.65	28.65
December	28.65	28.65	28.55	28.55	28.55
January	28.55	28.55	28.45	28.45	28.45
February	28.45	28.45	28.35	28.35	28.35
May	28.35	28.35	28.25	28.25	28.25
June	28.25	28.25	28.15	28.15	28.15
August	28.15	28.15	28.05	28.05	28.05
September	28.05	28.05	27.95	27.95	27.95
October	27.95	27.95	27.85	27.85	27.85
November	27.85	27.85	27.75	27.75	27.75
December	27.75	27.75	27.65	27.65	27.65
January	27.65	27.65	27.55	27.55	27.55
February	27.55	27.55	27.45	27.45	27.45
May	27.45	27.45	27.35	27.35	27.35
June	27.35	27.35	27.25		